

ROSCHACH MINERAL WATER
(equal to Apollinaris)
IN CASES OF 50 BOTTLES
WOOLLEY AND CO

The Standard

No. 8933

BUENOS AYRES SATURDAY, JUNE 11, 1892

'THE CLUB'
Finest Old Scotch Whisky
BURNETT'S OLD TOM GIN
345-PIEDAD-345
BUENOS AYRES.

XXXII YEAR

RAVENSCROFT & MILLS
ADVERTISING
CONTRACTORS.
Estimates given

ADVERTISING
OF
Every Description
559 -- PIEDAD -- 559
Healthiest, Purest and Best!
THE NATIONAL BEVERAGE
HESPERIDINA
(Established 25 years.)
TWENTY-NINE PRIZES FROM
EUROPEAN & AMERICAN
EXHIBITIONS TO
M. S. BAGLEY & CO.
for their
'TRES COSAS BUENAS'
Hesperidina,
Biscuits and
Marmalade

ASPINALLS
ENAMEL
\$1.25

BAZAR INGRES
336 - FLORIDA - 344

JUST ARRIVED
WINTER STOCK
OF
BOOTS AND SHOES
MANUFACTURED BY
CLARK & SONS
KILMARNOCK
JAMES SMART
556-CALLE PIEDAD-556

WHISKY "SMITH"
Genuine Scotch

ESTABLISHED 1898
Imprenta Helvética
2332 CORRIENTES
Printing of all kinds in
the best style of the art
and on the most reasonable
terms.

THE
BRUNSWICK
CAFÉ & RESTAURANT
385-PIEDAD-385
Is the most popular resort for the English
in this city and the only thoroughly English
Restaurant in South America.
A good substantial dinner provided every
evening.
Specialties and liquors of the best qualities.
The saloon is now thoroughly renovated
making a dinner most agreeable to the
English and North American papers
regularly supplied by Messrs. Mackern &
Co. 555-PIEDAD-555

DR. MACKERN.
Calle General Lavalle 710
Consultation hours from 9.30 to 11 a.m.
for Gentlemen, and 2 to 4 p.m. for Ladies.
Every day except Sundays. Private resi-
dence, Calle Juarez 1522. 558 m30 a30

AN
APOLOGY

is due, and is hereby made, to those of
J. Brown's clients who were kept wait-
ing for their winter clothes.
Never, in the annals of High-Class
Tailoring, has such a rush been experi-
enced as that at Piedad 513 (Terms:
Cash) during the last two months.
However, in order that the same delay
may not occur again, and to cope with
the demands of his important and rapidly
growing connection, J. Brown's pre-
mises are at the present time undergoing
extensive alterations and the staff will
be DOUBLED.

A Ladies' Department
is being added, in which special atten-
tion will be given to Habits and Tailor-
made jackets.
Finally, the stock, the whole of which
is imported direct from the best West
of England and Scotch Houses, will be
increased in the same proportion, and
will consist of the very latest London
Novelties.

MORGAN'S
Ox Tongues and Corned Beef
Cattrell & Cochran
Club Soda and Ginger Ale
Escribano 559, PIEDAD, 559

TITAN SOAP
FOR
WASHING CLOTHES
ask for it at
MacLean's and Wilson's and
H. Palmer's, Quilmes,
Grocery Stores
581 my17 jun17

When you have your portrait taken you
naturally want a GOOD one to ensure that
you must go to a place where not only the
best appliances and artistic skill are to be
found, but where also TIME can be taken
to study your features, get the most
pleasing expression, the most suitable light
and general pose.
If the photographer lowers his prices too
much he cannot take the necessary time to
do his work well, but must run his cus-
tomers through like sheep, trusting to the
NUMBER to make his profit.
A sensible person will beware of such
cheapness and go where fair prices are
charged and every care taken to ensure the
work turning out satisfactorily; such is the
case at the Gran Fotografa Platense
where customers never having been driven
away by low prices, do not require to be
lured back by catchpenny re-
freshments.

Gran Fotografa Platense
230-FLORIDA-230
Proprietor and Manager.

SAMUEL BOOTE
Proprietor and Manager.

The Standard
SATURDAY, JUNE 11, 1892

TELEGRAMS
(To the "Prensa")

London, 9th.—The Board of Trade
returns for last month show an increase
of \$500,000 in the Imports and decrease
of \$1,000,000 in Exports as compared
with same month last year.

The Times says that the proposal
to reconstruct the Oriental Bank means
an effort to inspire confidence so as to
lead to a definite adoption of the
metallic, it would be better to leave
the bank to its own resources. Sues-
tion has not the same result as
bankruptcy. It is easy to see that the
suspension of Barings' house has had
a depressing effect on values, and has
led to discussion about the fall of
silver and the position of the bank.
Telegrams from Singapore, where the
bank has a branch, state that the failure
has produced no effect there.

The Durham miners have published
a manifesto asking for help and declar-
ing that only half of them are in a con-
dition to resume work.

The Queen has given £250 to relieve
the sufferers by the tornado at Mauri-
tius.

The Stock Exchange has been ad-
versely affected by the difficulties of the
Oriental Bank.

The price of silver has risen.
Spanish and Brazilian securities have
fallen; also the discount rate, and there
is little demand for money.

Buenos Aires, 9th.—The police have had
to suppress riots caused by the work-
ing men on strike trying to exercise pres-
sure on those who continue to work.
At San Martin the owners of factories
were seized.

Berlin, 9th.—The death of Emin
Pasha from small-pox is confirmed.

New York, 9th.—Sydney Dillon died
this morning. He was President of the
Pacific Railway.

Madrid, 9th.—Great damage has been
done by a storm to Linares, a town in
Jaen province. Two women and a set
of figures were killed by lightning.

A Royal decree orders that goods
carried in coasting craft from Cienfuegos
to Porto Rico must be considered as
not included in the International Con-
vention, except their foreign origin be
vouched for.

Washington, 9th.—Minister Wheaton
dines in the residence of Senator
Samaná Bay to the United States by
Haiti.

Vienna, 9th.—There is a disastrous
flood in the Danube Valley. Traffic is
suspended. Many lives lost at Pulkau,
which town is partially destroyed.

Constantinople, 9th.—The Sublime
Porte denies that there is a revolt in
Armenia.

St. Petersburg, 9th.—The town of
Potchiki, near Nijni-Novgorod, has been
destroyed by fire, and 7,000 people are
homeless.

Minneapolis, 9th.—Bainbridge's party
is getting the upper hand, but the general
impression is that neither he nor Har-
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happy compact has still 18 months to
run, and it is of little interest to us in
Buenos Aires whether the Rothschild
Committee will have liquidated the Bar-
ing estate in December 1893 success-
fully or otherwise. Lord Rothschild
declared in December 1890 that the
committee had not yet received the satis-
factory settlement of Barings' affairs.

Consequently we have to look at the
probable position in Dec. 1893 without
any regard to the Bank of England and
other guarantors, and solely in respect
to the convenience of Argentina coming
to a friendly arrangement with the bond-
holders. For some time the London
papers have been advocating the pro-
posal to send a financial expert to
Buenos Ayres to study and report on
the situation. Such a measure would be
costly and unnecessary. We can
well afford to wait until the end of the
year, when the revenue of the country
will be known, and then to see what
the situation is. The revenue this year
was £2,000,000, and next year perhaps
£2,500,000.

The foreign debt, as shown by
Press, Pellegriani, was £35,000,000 last
March, and if the Moratorium law of
£15,000,000 be added it will amount to
£50,000,000 in Dec. 1893.

The railway guarantees for the
current year are stated at £1,000,000,
and for next year £1,300,000; but if the
railways be compelled to fulfill the statu-
tory payment of 50 per cent of earnings
the sum payable by Government
will be £2,000,000.

4th.—The internal debt (after deduct-
ing bonds not in circulation) amounts
to £128,000,000 gold or £25,000,000
sterling.

5th.—By reducing the total service of
the current year to £3 per cent, the
guarantees, the annual burden would be as
follows:—

Foreign debt..... £1,500,000
Railways..... 750,000
Total..... 2,250,000

6th.—This would absorb 40 per cent of
the revenue of the country, and would
leave £2,000,000 of £24 million
gold dollars for the public adminis-
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Debt of the Australian Colo-
nies and New Zealand in
1892..... £2,813,000
Do. do. in 1889..... 175,044,000
Balance or increase..... 182,351,000

There is one that the £7,000,000 a
year is at once accounted for by the
single item of capital imported by means
of public loans, leaving at one side that
imported privately, which will surely
represent as much more.

As I said at first & I feel to be a fact
must be demonstrated and demonstrated
scientifically.

Now can any one demonstrate scientifi-
cally that the mere case of importing
more than it exports will enrich a
country, leaving out all extraneous cir-
cumstances?

If this can be scientifically explained
giving the "rationale" of the proceeding
it shall surely become a convert, but
the meantime retain my belief that the
theory you uphold has so many adher-
ents mainly because of its paradoxical-
ity, for it tickles many a man's fancy
to be able to maintain, backed by ex-
cellent authorities, that the more a coun-
try spends in excess of its production the
richer it becomes, though I must say I
did not hear so much of that in 1889
when our imports exceeded our exports
by 40% more or less when accounted for
to this theory we should have been in
the very highest pinnacle of commercial
prosperity.

I have given an example and ex-
plained the way my theory works;
will the example retain my belief that the
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the excess of imports over exports in
England represent an export on the part
of the foreign capital, it will be neces-
sary to have a large foreign debt, not
to mention foreign capital invested in
private enterprises.

In order to pay the interest on all
the foreign capital, it will be neces-
sary for the exports to exceed the imports
as the liabilities exist.

It is an axiom in the economy of na-
tions, no less than that of individuals,
that he who spends more than he pro-
duces either has other persons in his
debt or is himself running into debt;
while he who produces more than he
spends is either satisfying other people's
claims upon him or is laying them
under the obligation of giving him part
of their produce at some future time.

Your obedient servant,
B. Vernon.

[Ed. Note.—Foreign debt and foreign
capital have no more to do with the
balance of trade than the Gulf Stream.]

OUR LONDON LETTER.
FINANCIAL AND POLITICAL.
(From our own Correspondent.)

May 14th.

The Economist this morning is in a
cautious, cantankerous, self-indulgent
humour. It seems almost persuaded
that two papers are pernicious, and the
risk of a general warning is being
run. The Economist, well, let us get at
the bottom of the matter. The theory you
propose is mainly because of its paradoxical-
ity, for it tickles many a man's fancy
to be able to maintain, backed by ex-
cellent authorities, that the more a coun-
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